

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call Meeting
October 12, 2017 – 9:00 a.m.

VSERS Members present:

ROGER DUMAS, Chairperson, VRSEA Representative (term expiring October 31, 2018)
THOMAS HANGO, Vice-Chairperson, VSEA Representative (term expiring September 30, 2018) – via telephone
ERIC DAVIS, VSEA Representative (term expiring September 30, 2019) – via telephone
JAY WISNER, Governor's Delegate position – via telephone
ADAM GRESHIN, Commissioner of Finance & Management (ex-officio)
DAN POULIOT, Deputy Commissioner of Department of Human Resources representing BETH FASTIGGI, Commissioner (ex-officio)
JEAN-PAUL ISABELLE, VSEA Alternate Representative (term expiring September 30, 2019) – via telephone
BETH PEARCE, Vermont State Treasurer
ALLEN BLAKE, VRSEA Alternate Representative (term expiring October 31, 2018) – via telephone

Members absent:

JEFF BRIGGS, VSEA Representative (term expiring September 30, 2018)

Also attending:

Laurie Lanphear, Director of Retirement Operations
Tim Duggan, Assistant Attorney General
Erika Wolffing, Retirement Division
Dawn Neddo, Program Technician, Retirement Division

The Chairperson, Roger Dumas, called the Thursday, October 12, 2017, Conference Call Board meeting to order at 9:30 a.m., which was held in the Treasurer's Conference Room, Fourth Floor, 109 State Street, Montpelier, VT.

ITEM 1: **Approve the Minutes of:**

- September 25, 2017

On motion by Mr. Pouliot, seconded by Mr. Davis, the Board voted unanimously to approve the minutes of September 25, 2017.

ITEM 2: **Supplemental Retirement Plans – 3rd Party Administrator Project Update**

Ms. Pearce gave an update on the current outreach notifying participants of the move to Prudential as the 3rd party administrator of the supplemental retirement plans. The initial notice was sent October 2nd with additional transition material to follow in November.

ITEM 3: Discuss/Act on Disability Retirement Recommendations for:

- Marie Bean
- Michael Hill
- Valerie Reynolds-Petitt
- Randall Tallman
- Kim Wittorff

On motion by Ms. Pearce, seconded by Mr. Pouliot, the Board voted unanimously to enter Executive Session at 9:03 a.m. pursuant to 1 V.S.A. § 313 for the purpose of discussing personnel issues.

The Board came out of Executive Session at 9:22 a.m.

On motion by Ms. Pearce, seconded by Mr. Pouliot, the Board voted unanimously to remand the recommendation for Marie Bean back to the MRB for further review and discussion.

On motion by Ms. Pearce, seconded by Mr. Wisner, the Board voted unanimously to accept the recommendation of the MRB to allow continuance of Michael Hill's disability retirement without additional review.

On motion by Ms. Pearce, seconded by Mr. Wisner, the Board voted unanimously to accept the recommendation of the MRB to allow the disability retirement for Valerie Reynolds-Petitt without further review.

On motion by Mr. Wisner, seconded by Mr. Hango, the Board voted unanimously to accept the recommendation of the MRB to allow continuance of Randall Tallman's disability retirement without additional review.

On motion by Ms. Pearce, seconded by Mr. Davis, the Board voted unanimously to accept the recommendation of the MRB to allow continuance of Kim Wittorff's disability retirement with additional review.

Ms. Pearce discussed the need to meet with the members of the Medical Review Board to discuss the disability process and criteria used. Ms. Pearce also requested that the Department of Human Resources discuss medical accommodation and how their procedures impact disability determinations. Mr. Pouliot stated he would invite the Director of Benefits to the Board meeting to discuss medical accommodation.

On motion by Ms. Pearce, seconded by Mr. Pouliot, the Board voted unanimously to invite the members of the Medical Review Board and the Director of Benefits to a future Board meeting to discuss the disability retirement review process and medical accommodation.

ITEM 4: Any other business to come before the Board

Ms. Pearce discussed the Pension Forum hosted by the Vermont Business Roundtable at Champlain College on October 10th, 2017 and requested that the power point presentation used by sent to the members of the Board.

Ms. Pearce informed the Board of the need to schedule an additional meeting to discuss the OPEB valuation from Segal Consulting to take place in early November.

ITEM 5: Adjournment

On motion by Mr. Dumas, seconded by Ms. Pearce the Board voted unanimously to adjourn at 9:38 a.m.

Next Meeting Date:

The next scheduled VSERS meeting is an In-House Meeting on Wednesday, October 25, 2017, at 8:30 a.m.

Respectfully submitted,



Erika Wolffing
Director Retirement Outreach & Policy